

Brisbane Basketball Incorporated

ABN 86 405 348 716

Annual Report

31 December 2022

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COMMITTEE'S REPORT

Your committee members submit the financial report of Brisbane Basketball Inc for the financial year ended 31 December 2022.

Committee Members

The Committee Members who held office during or since the end of the financial year are:

Tony Cotter (President)
Rodney Sengstock (Vice President)
Patricia Hayes (Secretary)
Rodney Baker (Treasurer)
Robert Manson
Tom Coogan
Peter Farlow
Susan Jarvis
Michael Kearney
Paris Hooper
Craig Leaney

Principal Activities

The principal activities of the association during the financial year were to act as a not-for-profit sporting organisation, representing the interest of Basketball in the Brisbane area.

Significant changes

The severe weather event in February 2022 has caused significant damage to the stadium and the Club's business operations and continues to impact the Association post balance date.

With the exception of reduced operations caused by this severe weather event, there were no other significant changes in the nature of the activities that occurred during the year.

Operating Result

The operating profit/(loss) after providing for income tax amounted to \$346,925 (2021: \$28,682).
The current year surplus before flood related income and expenses was \$31,274.

Significant events after balance date

The insurance claim was settled in March 2023 receiving a final settlement of \$905,498 post balance date.

The Association has entered into a formal agreement with the State Government and will receive a grant of \$1.34M in 2023 in order to assist with the facility rebuild.

There are no other significant events that have occurred subsequent to year end that have not been disclosed in this report.

Signed in accordance with a resolution of the Members of the Committee.



Tony Cotter
President



Rodney Baker
Treasurer

Dated this 3rd day of May 2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 December 2022

	Notes	2022 \$	2021 \$
Revenue	2	2,350,517	2,275,266
Competition expenses		(426,628)	(370,086)
Employee benefits expense		(474,167)	(526,388)
Administration expenses		(294,024)	(360,982)
National Basketball League (NBL1) expenses		(208,749)	(139,475)
Junior league expenses		(642,909)	(496,641)
Depreciation expenses		(74,552)	(134,525)
Canteen expenses		(39,999)	(75,142)
Repairs and maintenance expenses		(98,982)	(134,587)
Finance costs		(54,877)	(2,384)
Other expenses		(4,356)	(6,374)
Current year surplus before flood related income and expenses		<u>31,274</u>	<u>28,682</u>
Insurance recoveries received		1,000,000	-
Building and plant impairment - stadium rebuild 2011		(388,296)	-
Storm debris removal, clean-up and replacement expenses		(296,053)	-
Current year surplus before income tax		<u>346,925</u>	<u>28,682</u>
Income tax expense	1(a)	-	-
Net current year surplus		<u>346,925</u>	<u>28,682</u>
Total comprehensive income for the year		<u><u>346,925</u></u>	<u><u>28,682</u></u>

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2022

	Notes	2022 \$	2021 \$
Assets			
Current Assets			
Cash and Cash Equivalents	3	1,328,220	512,871
Trade Receivables		16,729	40,499
Inventories on Hand		10,482	22,796
Prepayments		79,532	89,727
Total Current Assets		<u>1,434,963</u>	<u>665,893</u>
Non-Current Assets			
Financial Asset	4	534,410	671,175
Plant and Equipment	5	349,971	673,735
Total Non-Current Assets		<u>884,381</u>	<u>1,344,910</u>
Total Assets		<u>2,319,344</u>	<u>2,010,803</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	6	101,813	142,989
Employee Entitlements	7	45,130	50,537
Lease Liabilities	8	962	948
Other Liabilities	9	122,951	115,695
Total Current Liabilities		<u>270,856</u>	<u>310,169</u>
Non-Current Liabilities			
Employee Entitlements	7	15,221	13,330
Lease Liabilities	8	9,204	10,166
Total Non-Current Liabilities		<u>24,425</u>	<u>23,496</u>
Total Liabilities		<u>295,281</u>	<u>333,665</u>
Net Assets		<u>2,024,063</u>	<u>1,677,138</u>
Equity			
Accumulated Surplus		2,024,063	1,677,138
Total Equity		<u>2,024,063</u>	<u>1,677,138</u>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 December 2022**

	Notes	Accumulated Surplus	Total
		\$	\$
Balance as at 1 January 2021		1,648,456	1,648,456
Comprehensive income			
<i>Total comprehensive income for the year</i>		28,682	28,682
Balance as at 31 December 2021		<u>1,677,138</u>	<u>1,677,138</u>
Balance as at 1 January 2022		1,677,138	1,677,138
Comprehensive income			
<i>Total comprehensive income for the year</i>		346,925	346,925
Balance as at 31 December 2022		<u><u>2,024,063</u></u>	<u><u>2,024,063</u></u>

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2022**

	Notes	2022 \$	2021 \$
Cash Flows From Operating Activities			
Receipts from customers		2,447,537	2,396,218
Receipts from government		27,939	-
Receipts from insurance proceeds		1,000,000	-
Payments to suppliers and employees		(2,511,561)	(2,218,016)
Interest received		24,898	21,077
Interest paid		(365)	(380)
Net GST paid		(115,332)	(119,482)
Net cash provided by/(used in) operating activities	12	<u>873,116</u>	<u>79,417</u>
Cash Flows From Investing Activities			
Proceeds from sale of investments		82,265	20,300
Payments for investments		-	(235,664)
Purchase of property, plant and equipment		(139,084)	(33,102)
Net cash provided by/(used in) investing activities		<u>(56,819)</u>	<u>(248,466)</u>
Cash Flows From Financing Activities			
Payment of borrowings		(948)	(933)
Proceeds from borrowings		-	-
Net cash provided by/(used in) financing activities		<u>(948)</u>	<u>(933)</u>
Net increase/(decrease) in cash held		815,349	(169,982)
Cash and cash equivalents at beginning of financial year		512,871	682,853
Cash and cash equivalents at end of financial year		<u><u>1,328,220</u></u>	<u><u>512,871</u></u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

The financial statements cover Brisbane Basketball Inc as an individual entity. Brisbane Basketball Inc (the Association) is an association incorporated in Queensland and operating pursuant to the *Queensland Association Incorporation Act 1981*.

The financial statements were authorised for issue on 3rd May 2023 by the members of the committee.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the *Queensland Associations Incorporation Act 1981* and Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB). The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

(i) Compliance with Australian Accounting Standards – Simplified Disclosure Requirements

The financial statements of the Association comply with Australian Accounting Standards – Simplified Disclosures as issued by the AASB.

The Association does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

(ii) Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(iii) New and amended standards adopted by the Association

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Association:

- AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The Association has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs.

The Association previously prepared financial statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the AASB. Accordingly, the application of Australian Accounting Standards – Simplified Disclosures has not affected the reported financial position, financial performance and cash flows of the Association, but has impacted the disclosures included in these financial statements.

(iv) Rounding off numbers

The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

No provision for income tax has been raised as the Association operates solely as a non-profit sporting Association and accordingly is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

(b) Inventories on hand

Inventories held for sale are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

Note 1 Summary of Significant Accounting Policies (cont.)**(c) Fair Value of Assets and Liabilities**

The association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e., the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the entity at reporting date (i.e., the market

that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of an identical or similar financial instrument, by reference to observable market information where identical or similar instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	5% to 40%
Furniture and fittings	10% to 20%
Leasehold improvements	2.5% to 20%
Uniforms	33%

Note 1 Summary of Significant Accounting Policies (cont.)

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(e) Impairment

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs of disposal and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Note 1 Summary of Significant Accounting Policies (cont.)**(g) Employee Provisions****Short-term employee benefits**

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to end-of-reporting-period market yields on government bonds that have maturity dates approximating the terms of the obligations. Any premeasurements of obligations of other long-term employee benefit-obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(i) Trade Receivables

Trade receivables include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

(j) Revenue and Other Income*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods and services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Registration fees

The performance obligation determined by the Association for registration fees, is the games played during the season. As each game is played, the revenue is recognised proportionate to the number of games.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective

Note 1 Summary of Significant Accounting Policies (cont.)

interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Grant Income

Grant income arising from an agreement which does not contain enforceable and sufficiently specific performance obligations is recognised when the grant is received.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 25 days of recognition of the liability.

(o) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(p) Critical Accounting Estimates and Judgements

The committee evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key Estimates

- (i) *Impairment - General*
The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key Judgements

- (i) *Provision for impairment of receivables*
The committee has received undertakings from the majority of debtors that such amounts will be paid and therefore a small impairment provision has been made in accordance with AASB 9.
- (ii) *Employee benefits*
For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the association expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the association believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

Note 2	Revenue and Other Income	2022	2021
		\$	\$
	Court fees and hire	1,155,112	1,059,453
	Registration fees	285,797	303,477
	Canteen takings	54,607	116,795
	Sponsorship	72,696	65,257
	Players' contributions	219,259	223,333
	Other revenue	87,791	94,251
	Grants and donations	27,939	57,103
	Interest received	24,798	21,760
	Sales of basketballs and other collateral	21,234	17,103
	Development Programs	353,420	288,025
	Nomination fees	47,864	28,709
	Total revenue	<u>2,350,517</u>	<u>2,275,266</u>

Note 3	Cash and Cash Equivalents	2022	2021
		\$	\$
	Cash on hand	1,700	2,500
	Cash at bank	1,126,520	510,371
	Cash equivalents - term deposit	200,000	-
		<u>1,328,220</u>	<u>512,871</u>

Note 4	Financial Asset	2022	2021
		\$	\$
	FIIG, at market value	534,410	671,175
		<u>534,410</u>	<u>671,175</u>

In accordance with AASB 9, *Financial Instruments*, the Association's FIIG Securities investment is classified as a financial asset at fair value through profit or loss.

Note 5 Property, Plant and Equipment

	2022 \$	2021 \$
Plant and Equipment at cost	309,819	320,539
(Accumulated depreciation)	(259,896)	(284,760)
	<u>49,923</u>	<u>35,779</u>
Leasehold improvements at cost	1,541,432	3,153,011
(Accumulated depreciation)	(1,254,116)	(2,534,539)
	<u>287,316</u>	<u>618,472</u>
Right of Use Asset	13,866	13,866
(Accumulated depreciation)	(3,961)	(2,971)
	<u>9,905</u>	<u>10,895</u>
Furniture and fittings at cost	57,596	57,596
(Accumulated depreciation)	(54,769)	(49,007)
	<u>2,827</u>	<u>8,589</u>
Total property, plant and equipment	<u><u>349,971</u></u>	<u><u>673,735</u></u>

Movements in carrying amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold Improvements \$	Plant and Equipment \$	Furniture and Fittings \$	Right of Use Land \$	Total \$
Balance at 1 January 2021	698,605	46,191	18,477	11,885	775,158
Additions	19,670	13,432	-	-	33,102
Disposals	-	-	-	-	-
Depreciation expense	(99,803)	(23,844)	(9,888)	(990)	(134,525)
Carrying amount at 31 December 2021	<u>618,472</u>	<u>35,779</u>	<u>8,589</u>	<u>10,895</u>	<u>673,735</u>
Additions	97,988	41,096	-	-	139,084
Disposals	(1,697)	(1,573)	-	-	(3,270)
Impairment	(385,026)	-	-	-	(385,026)
Depreciation expense	(42,421)	(25,379)	(5,762)	(990)	(74,552)
Carrying amount at 31 December 2022	<u><u>287,316</u></u>	<u><u>49,923</u></u>	<u><u>2,827</u></u>	<u><u>9,905</u></u>	<u><u>349,971</u></u>

Note 6 Accounts Payable and Other Payables

	Notes	2022 \$	2021 \$
Trade Creditors		48,080	56,144
Other Payables and accruals		53,733	86,845
		<u>101,813</u>	<u>142,989</u>

Note 7 Employee Provisions

	Notes	2022 \$	2021 \$
CURRENT			
Employee Entitlements		45,130	50,537
		<u>45,130</u>	<u>50,537</u>
NON-CURRENT			
Employee Entitlements		15,221	13,330
		<u>15,221</u>	<u>13,330</u>
Total employee provisions		<u>60,351</u>	<u>63,867</u>

Employee Provisions - Annual & Long Service Leave Entitlements

The provision for employee benefits represents amounts accrued for annual leave and long service leave. Based on past experience, the association does not expect the full amount of annual leave to be settled wholly within the next 12 months. However, the amount must be classified as a current liability because the association does not have an unconditional right to defer the settlement of the amount in the event employees wish to use their leave entitlements.

Based on past experience, the association does not expect the full amount of long service leave to be settled wholly within the next 12 months and has estimated this based on probability and service tenure.

Note 8 Financial Liabilities

	Notes	2022 \$	2021 \$
CURRENT			
Lease Liability		962	948
		<u>962</u>	<u>948</u>
NON-CURRENT			
Lease Liability		9,204	10,166
		<u>9,204</u>	<u>10,166</u>
Total financial liabilities		<u>10,166</u>	<u>11,114</u>

Note 9 Other liabilities

	Notes	2022 \$	2021 \$
CURRENT			
Unearned income		85,133	82,917
Team Bonds		37,818	32,778
		<u>122,951</u>	<u>115,695</u>

Note 10 Contingent Liabilities and Contingent Assets

The Association's agreement for a fully serviced uniform supply and promotional merchandise program will continue in its entirety until either party terminates giving three months' notice within 30 days of its annual review. If this agreement is terminated by either party, then the Association will be required to purchase all inventory of stock items at cost price to a value ceiling of \$20,000.

The Association has no other contingent asset or liabilities which require disclosure.

Note 11 Events after the Reporting Period

There are no other events that have occurred subsequent to year end that have not been disclosed in this report.

Note 12 Cash Flow Information

	2022 \$	2021 \$
Reconciliation of cash flows from operating activities with net current year surplus		
Net current year surplus	346,925	28,682
Non-cash flows in current year surplus:		
Depreciation expense	74,552	134,525
Loss on building and plant impairment	388,296	-
Other non-cash charges	54,499	1,321
Changes in assets and liabilities		
(Increase)/decrease in accounts receivable and other debtors	26,867	(6,401)
(Increase)/decrease in prepayments and deposits	10,195	(39,930)
(Increase)/decrease in inventories on hand	12,314	(1,937)
Increase/(decrease) in unearned revenue	(21,811)	(63,651)
Increase/(decrease) in accounts payable and other payables	(15,205)	(13,751)
Increase/(decrease) in current tax liabilities	-	-
Increase/(decrease) in employee provisions	(3,516)	40,559
	873,116	79,417

Note 13 Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, receivables and payables, and financial liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments, as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2022 \$	2021 \$
Financial Assets			
Cash and cash equivalents	3	1,328,220	512,871
Trade receivable and other debtors		16,729	40,499
Fixed Interest Bonds		534,410	671,175
Total financial assets		1,879,359	1,224,545
Financial Liabilities			
Financial liabilities at amortised cost:			
Accounts payable and other payables	6	101,813	142,989
Financial liabilities	8	10,166	11,114
Total financial liabilities		111,979	154,103

The fair values approximate the carrying amounts of financial assets and financial liabilities disclosed in the Statement of Financial Position.

Fair value of non-current loan was discounted using the effective interest rate method based on future cash flows.

Note 14 Commitments

The Association has no commitments at 31 December 2022.

Note 15 Auditor's fees

	2022 \$	2021 \$
Remuneration of the auditor of the association for: auditing or reviewing the financial report	7,000	7,000
	7,000	7,000

Note 16 Committee members remuneration

The following Committee Members held office during the financial year:

Tony Cotter (President)	Susan Jarvis
Rodney Sengstock (Vice President)	Craig Leaney
Patricia Hayes (Secretary)	Michael Kearney
Rodney Baker (Treasurer)	Paris Hooper
Robert Manson	Peter Farlow
Tom Coogan	

The committee members of the Association were not remunerated for their role as committee members.

Total remuneration paid or payable to certain key management personnel which held key operational positions with the Association follow:

	2022	2021
	\$	\$
Key management personnel - short-term employee benefits	124,986	107,540

There were no other related party transactions during the year.

Note 17 Association Details

The registered office of the association is:

Brisbane Basketball Incorporated
PO Box 353
Toowong QLD 4056

The principal place of business is:
Brisbane Basketball Incorporated
16 Dixon St
Auchenflower QLD 4066

MEMBERS' DECLARATION

The members of the Committee of the Brisbane Basketball Incorporated, declare that:

- (a) In the committee's opinion the financial statements and notes set out on pages 8 to 19 are in accordance with the *Queensland Associations Incorporations Act 1981*, including:
 - i) Giving a true and fair view of the association's financial position as at 31 December 2022 and of its performance, for the financial year ended on that date, and
 - ii) Complying with the *Australian Accounting Standard – Simplified Disclosure Requirements*.

There are reasonable grounds to believe that Brisbane Basketball Incorporated will be able to pay its debts as and when they become due and payable.

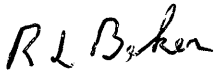
Signed in accordance with a resolution of the Management Committee



Tony Cotter
(President)

19 May 2023

Date



Rodney Baker
(Treasurer)

3 May 2023

Date